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## House of Representatives

The House met at 9 a.m. and was called to order by the Speaker pro tempore (Mrs. WILSON of New Mexico).

### DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,  
June 27, 2006.

I hereby appoint the Honorable HEATHER WILSON to act as Speaker pro tempore on this day.

J. DENNIS HASTERT,  
*Speaker of the House of Representatives.*

### MORNING HOUR DEBATES

The SPEAKER pro tempore. Pursuant to the order of the House of January 31, 2006, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to not to exceed 25 minutes, and each Member, except the majority leader, the minority leader, or the minority whip, limited to not to exceed 5 minutes, but in no event shall debate extend beyond 9:50 a.m.

The Chair recognizes the gentleman from Texas (Mr. HINOJOSA) for 5 minutes.

IN DEFERENCE TO DR. BEN BERNANKE, CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE, AND MR. RICHARD W. FISHER, CEO AND PRESIDENT OF THE FEDERAL RESERVE BANK OF DALLAS

Mr. HINOJOSA. Madam Speaker, recently, I held my Fifth Regional Leaders Issues Conference in the Jefferson Building of the Library of Congress. Over 140 of my constituents attended

the conference, including elected officials, presidents of universities, educators, heads of chambers of commerce, and many other community leaders in the 15th District of Texas.

On Tuesday, June 13, 2006, I was honored to have Dr. Ben Bernanke, Chairman of the Board of Governors of the Federal Reserve, give remarks to the conferees. He referenced data from the Survey of Consumers Finances, which is a triennial survey sponsored by the Federal Reserve Board.

The latest survey revealed some discouraging and alarming statistics: Households whose income placed them in the bottom fifth of the population were less likely than the average respondent to maintain a checking or savings account, and almost 25 percent of those families were unbanked compared to less than 10 percent of families in the other income levels.

According to the survey, reasons given for not having an account varied. Some respondents said they would not write enough checks to make having an account worthwhile; others were dissuaded by minimum balance requirements, or said that they did not have enough money to justify opening a bank account.

Chairman Bernanke noted that, in some cases, consumers lacked the knowledge about the services that banks offer, including deposit insurance, or even misunderstood the important role banks play in our economy. Chairman Bernanke went on to say that some of the general approaches to helping families of modest means build wealth and improve their economic well-being include community economic development, financial literacy, and other programs that encourage saving and investment.

As the cofounder and cochair of the Financial Economic Literacy Caucus, I was pleased by all the information he provided my constituents, and I am pleased with the efforts the Federal Re-

serve is undertaking to improve financial literacy rates across the United States. I want to take this opportunity to express my sincere appreciation for Chairman Bernanke taking time out of his very busy schedule to speak to my constituents.

It is my hope that the media will focus more attention on what the chairman and the Financial and Economic Literacy Caucus members have to say with regard to financial education and literacy, instead of focusing solely on Chairman Bernanke's comments on the direction of interest rates. I find it odd that the media and some legislators have yet to realize that there is a correlation between the country's poor financial literacy rates and the actions the Federal Reserve has to take from time to time.

Madam Speaker, I include for the RECORD the remarks Chairman Bernanke gave before my Fifth Regional Leaders Issues Conference.

REMARKS BY CHAIRMAN BEN S. BERNANKE, FEDERAL RESERVE BOARD, AT THE FIFTH REGIONAL ISSUES CONFERENCE OF THE FIFTEENTH CONGRESSIONAL DISTRICT OF TEXAS

### INCREASING ECONOMIC OPPORTUNITY: CHALLENGES AND STRATEGIES

WASHINGTON, June 13, 2006.—I am pleased to be here to discuss some strategies for helping families, particularly lower-income families, improve their economic and financial well-being. Families today face a financial marketplace that is increasingly complex, with numerous products and service providers from which to choose. Today I will touch on several approaches for helping people of modest means take advantage of these financial opportunities while managing the risks and avoiding possible pitfalls.

### TODAY'S FINANCIAL MARKETPLACE

Technological advances have dramatically transformed the provision of financial products and services in recent years. To cite just one example, the expanded use of computerized credit-scoring models, by reducing the costs of making loans and by increasing

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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